

Part: **Public Money and Property**
 Section: **Receipt, Deposit and Control of Public Money**
 Subsection: **Control of Public Money**
 Policy: **Electronic Funds Transfer Receipts**

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Electronic Funds Transfer Receipts

- Objective** *The objective is to outline requirements for acceptance of electronic funds transfers as a means of receipt.*
- Authority** *The Financial Administration Act, 1993, clauses 5(a) and 5(e), subsection 10(2) and section 22.*
- Applicability** This policy applies to the General Revenue Fund (GRF), revolving funds and Other MIDAS Entities by virtue of holding money in the GRF.
- Treasury Board Policy**
- .01 In accordance with *The Financial Administration Act, 1993*, all revenues of the Province unless otherwise specified, are to be deposited into the GRF.
 - .02 The permanent head is to ensure the following controls are present:
 - All money received is promptly and appropriately recorded upon receipt.
 - All money received is appropriately acknowledged.
 - All money is adequately protected against loss or theft.
 - Adequate information regarding money received is supplied to the appropriate financial system.
- Provincial Comptroller Directives**
- .03 Ministries and entities holding money in the GRF may accept electronic funds transfers (EFTs) for receipt of payments.
 - .04 Each ministry and entity that will be accepting EFTs on a regular and ongoing basis from more than one entity must have a separate bank account to receive those funds. Ministries who receive EFTs infrequently may make arrangements to have those funds transferred to the GRF bank account.
 - .05 When a ministry or entity requires a separate bank account to accept EFTs, refer to [Section 3605 Approval of Bank Accounts](#).
 - .06 EFTs should only be accepted from other governments, corporate entities and not-for-profit agencies. EFTs are not to be accepted from individuals.

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- .07 Ministries and entities are to ensure that all EFTs are properly received, safeguarded, and recorded promptly. Refer to [Section 3505 Receipt and Control of Public Money](#).
- .08 Ministries and entities are to ensure that internal procedures and processes are in place to ensure adequate internal control over bank accounts. Refer to Section [3610 Controls over Bank Accounts](#).
- .09 A Debit Blocking Service Agreement should be entered into for separate bank accounts established to accept EFTs to provide additional security and internal controls over the bank account. The agreement will block all cheques and pre-authorized debits from being processed through the account but does not impact the sweep to the GRF bank account or the return of EFTs erroneously deposited to the account.

References

- [3500 Control of Public Money](#)
- [3505 Receipt and Control of Public Money](#)
- [3600 Control of Bank Accounts](#)
- [3605 Approval of Bank Accounts](#)
- [3610 Controls over Bank Accounts](#)
- [3615 Bank Account Interest and Charges](#)